THE MARKET DEVELOPMENT FUND

FINANCIAL STATEMENTS

For the Year Ended March 31, 1992

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the balance sheet of the Market Development Fund as at March 31, 1992 and the statement of revenue, expenditure and fund balance for the year then ended. These financial statements are the responsibility of the Fund's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

W.K. Strelioff

Regina, Saskatchewan
May 5, 1992

W. K. Strelioff, C.A.
Provincial Auditor

Statement 1

THE MARKET DEVELOPMENT FUND

BALANCE SHEET

As at March 31

	1992	1991
ASSETS		
Due from Consolidated Fund (Note 5)	$ 163,935	$ 163,935
FUND BALANCE		
Fund balance (Statement 2)	$ 163,935	$ 163,935

(See accompanying notes)

Statement 2

THE MARKET DEVELOPMENT FUND

STATEMENT OF REVENUE, EXPENDITURE AND FUND BALANCE

For the Year Ended March 31

	1992	1991
Revenue		
Transfer from the Department of Economic Diversification and Trade	$ ---	$ ---
Expenditure		
Financial assistance (Note 3)	---	---
Excess of expenditure over revenue	---	---
Fund balance, beginning of year	163,935	163,935
Fund balance, end of year (Statement 1)	$ 163,935	$ 163,935

(See accompanying notes)

THE MARKET DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

March 31, 1992

1. **Authority**

The Market Development Fund is a special purpose fund established under the provisions of The Agricultural Products Market Development Fund Act. The Fund consists of monies transferred to it from sums appropriated out of the Consolidated Fund for that purpose by the Legislature. The Market Development Committee, also established under terms of this Act, may make grants and loans considered necessary for the promotion and development of markets for agricultural products produced or to be produced in the province. Assistance is provided by the Committee subject to the approval of the Minister responsible for the Fund.

2. **Accounting Policies**

These financial statements have been prepared on the accrual basis of accounting.

In some cases, recipients may be required under certain conditions to repay all or a portion of assistance received from the Fund. Repayments from recipients are classified as revenues when such a determination is made.

3. **Outstanding Project Commitments**

As applications for financial assistance are considered and approved by the Market Development Committee and the Minister, the projects are considered to be committed for administrative purposes although payments may be subject to the satisfaction of certain conditions or may be payable from monies appropriated for the Fund in future periods. The total of outstanding project commitments at March 31, 1992 is $3,804 (1991 is $3,804).

4. **Related Party Transactions**

Administration costs are paid by the Department of Economic Diversification and Trade. No provision for the costs borne by the Department is included in these financial statements.

5. **Due from Consolidated Fund**

Pursuant to a Minister of Finance Order, the monies in The Market Development Fund have been deposited to the credit of the Fund at no interest in the Consolidated Fund of the Province.